

Exhibit M

ELLIS GEORGE CIPOLLONE
ELLIS GEORGE CIPOLLONE O'BRIEN ANNAGUEY LLP

2121 Avenue of the Stars
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May 10, 2023

Via Email

Nitoj Singh, Esq.
Dhillon Law Group Inc.
177 Post Street, Suite 700
San Francisco, CA 94108
nsingh@dhillonlaw.com

Re: Ryan Breslow, et al. v. Mark Phillips, et al. Case No.: 23-020727 (S.D. Fla.)

Dear Mr. Singh:

As you know, the Court entered a temporary restraining order on February 28, 2023 restricting the transfer of assets from the DAO endowment's Gnosis account or any other DAO-affiliated account and ordering Defendants and their attorneys to unwind any transactions involving assets from the DAO endowment that occurred in February 2023. Dkt. No. 18. As Defendants' lawyers, the Dhillon Law Group is bound by the TRO. *See id.* at 5–6 (binding Defendants' attorneys).

At the hearing on March 28, 2023, you represented to the Court that your firm received funds that were subject to the TRO. Hr'g Trans. (Mar. 28, 2023) at 26:20-24. On April 3, 2023, I sent correspondence reminding you of your firm's obligations under the TRO and instructing you that any TRO assets received by your firm must be returned no later than April 5, 2023. You refused to return those funds. Instead, you wrote on April 6, 2023 that you "will again seek guidance from the Court with respect to those funds." It has been ten weeks since the TRO issued, and you have not petitioned the Court for guidance on how your firm should handle the TRO assets. Your refusal to return the assets is a violation of the TRO, and your excuse about seeking Court guidance and then never doing so—despite multiple opportunities before the Court to seek that clarification—constitutes contempt for the Court's order.

Based on the accounting provided by Defendants on April 12, 2023, the Dhillon Law Group received TRO assets on February 13, 2023 in two transfers: one for \$50,000 and another for \$250,000. By Defendants' own admission, those funds are subject to the TRO. You confirmed this during the telephonic status conference with Judge Reid on May 1, 2023—another instance where you did not seek the "clarification" that you have used to justify delaying the return of funds.

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Your firm's continued noncompliance is inexcusable. Confirm that you have returned the \$300,000 of TRO assets no later than May 15, 2023. If we do not hear from you or if you refuse to comply, we will raise this matter with the Court and seek appropriate relief.

Sincerely,


Christopher T. Berg